

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 180,404	\$ 169,756
INTERNATIONAL EQUITIES	73,003	66,707
DOMESTIC FIXED INCOME	398,551	391,321
INVESTED CASH (NOTE 1)	<u>33,018</u>	<u>32,927</u>
TOTAL INVESTMENTS	684,976	660,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>185</u>	<u>454</u>
TOTAL ASSETS	<u>\$ 685,161</u>	<u>\$ 661,165</u>
LIABILITIES:		
ACCOUNTS PAYABLE	687	678
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	660,487	607,608
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>23,987</u>	<u>52,879</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>684,474</u>	<u>660,487</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 685,161</u>	<u>\$ 661,165</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,044	\$ 9,609
SECURITIES LENDING INCOME	255	972
	<u>2,299</u>	<u>10,581</u>
 GAIN ON SALE OF INVESTMENTS	 10,767	 29,765
LOSS ON SALE OF INVESTMENTS	<u>4,543</u>	<u>21,644</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,224	 8,121
 INVESTMENT EXPENSES	 251	 934
SECURITIES LENDING EXPENSES	<u>234</u>	<u>861</u>
 NET INVESTMENT INCOME	 8,038	 16,907
 NET APPREC (DEPREC) MARKET VALUE	 1,897	 7,053
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>27</u>
 TOTAL INVESTMENT INCOME	 <u>9,935</u>	 <u>23,987</u>
 NET INCREASE (DECREASE)	 <u>\$ 9,935</u>	 <u>\$ 23,987</u>

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Notes To Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.